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*Consolidated Gold Fields
Limited*

HALF YEARLY STATEMENT
TO 31ST DECEMBER, 1965

Consolidated Gold Fields Limited

49 MOORGATE
LONDON E.C.2.

To the Shareholders

Dear Sir or Madam

HALF-YEAR'S RESULTS AND INTERIM DIVIDEND

The unaudited results of the Group for the half-year ended 31st December, 1965, are shown opposite together with the figures for the year ended 30th June, 1965. It should not be assumed that the results for the past half-year will necessarily be repeated in the second half-year, particularly in the case of profits on realisation of investments which are subject to wide variations, depending on investment policy and market conditions.

The Directors have declared an Interim Dividend of 2s. 3d. per Ordinary Share, less Income Tax, and this dividend will be paid on 21st May, 1966. The Interim Dividend last year was at the same rate.

Shareholders are reminded that in his review at the Annual General Meeting in November last, the Chairman stated that as a result of the Finance Act, 1965, profits of the Parent Company in 1966 after taxation were unlikely to be sufficient to maintain the Ordinary Dividend and profit retentions at the 1965 levels.

Under the provisions of the Finance Act, 1965, the Company now has to account to the Inland Revenue for income tax deducted from the Interim and Final Dividends on the Ordinary Shares and from dividends payable on the Preference Shares after 5th April, 1966. Shareholders are, therefore, advised that the Final Dividend is likely to be 3s. 3d. per share. On the basis of a total Ordinary Dividend for the year of 5s. 6d. per share, the cost to the Company would be £3,712,500 compared with £2,577,656 last year when the total dividend was 6s. 6d. per share.

By Order of the Board

C. L. WATERHOUSE

24th March, 1966

Secretary

HALF-YEAR'S RESULTS

	Half-year to 31st Dec., 1965	Year ended 30th June, 1965		
		First Half	Second Half	Total
	£,000	£,000	£,000	£,000
Dividends and Interest on Investments	3,614	3,499	2,901	6,400
Profit on Realisation of Investments	1,477	1,213	855	2,068
Net Revenue of:—				
Industrial and Commercial Companies	659	536	870	1,406
Mining Companies	1,724	1,369	1,742	3,111
Administration and Technical Fees received, Com- mission and Sundry Revenue	1,390	1,190	1,265	2,455
	<u>8,864</u>	<u>7,807</u>	<u>7,633</u>	<u>15,440</u>
Less: Administration, Technical and General Office Expenses	1,576	1,358	1,597	2,955
Interest payable on Debentures and Loans ..	608	394	486	880
Profit before Taxation	<u>6,680</u>	<u>6,055</u>	<u>5,550</u>	<u>11,605</u>
Less: Estimated Taxation	2,315	2,286	1,749	4,035
Net Profit	<u>4,365</u>	<u>3,769</u>	<u>3,801</u>	<u>7,570</u>
Less: Proportion attributable to Outside Share- holders	779	618	685	1,303
Net Profit attributable to the Shareholders of Con- solidated Gold Fields Limited	<u>£3,586</u>	<u>£3,151</u>	<u>£3,116</u>	<u>£6,267</u>

Where applicable Corporation Tax has been based on an assumed rate of 40 per cent. After taking Double Tax Relief into account the liability is comparatively small. The close company provisions of the Finance Act, 1965, do not apply to the Company.

